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THE

Livestock and Meat SITUATION

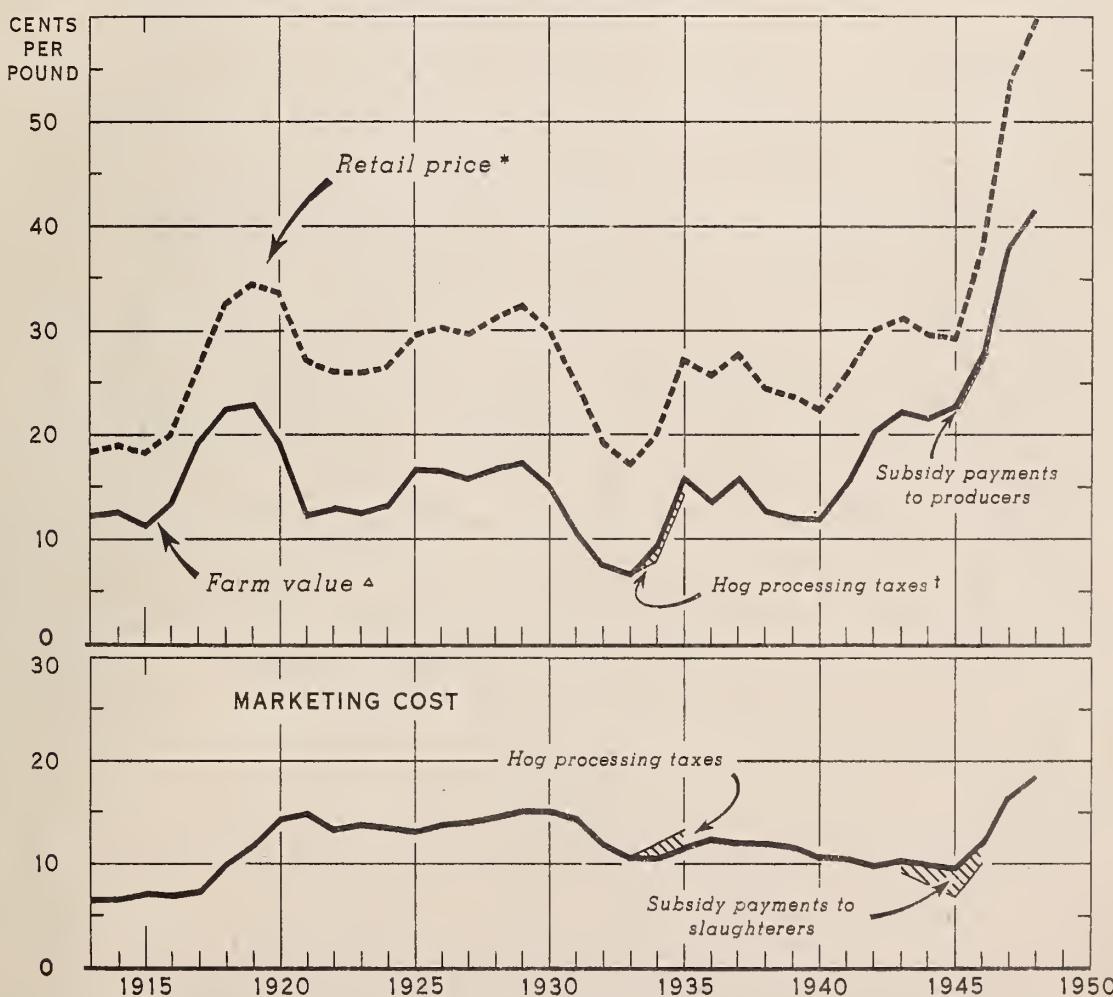
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

LMS-23

BAE

JANUARY 1949

MEATS AND MEAT PRODUCTS: AVERAGE RETAIL PRICE, FARM VALUE, AND MARKETING COST, UNITED STATES, 1913-48



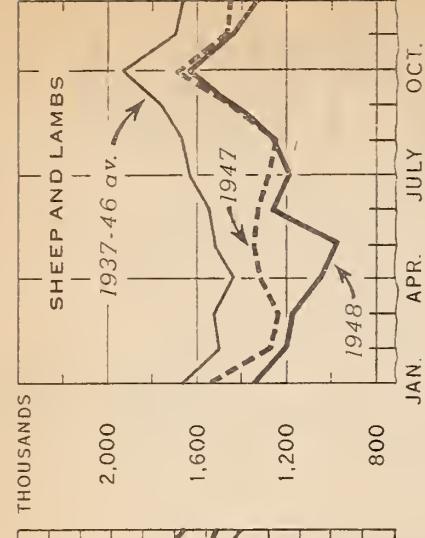
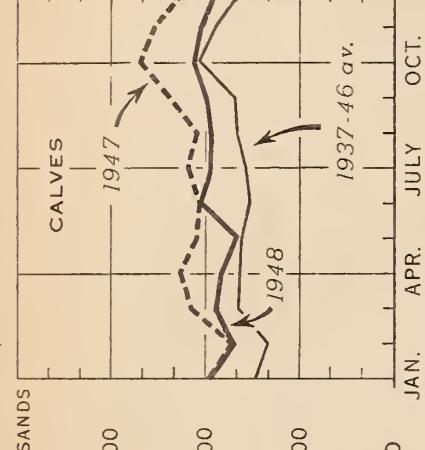
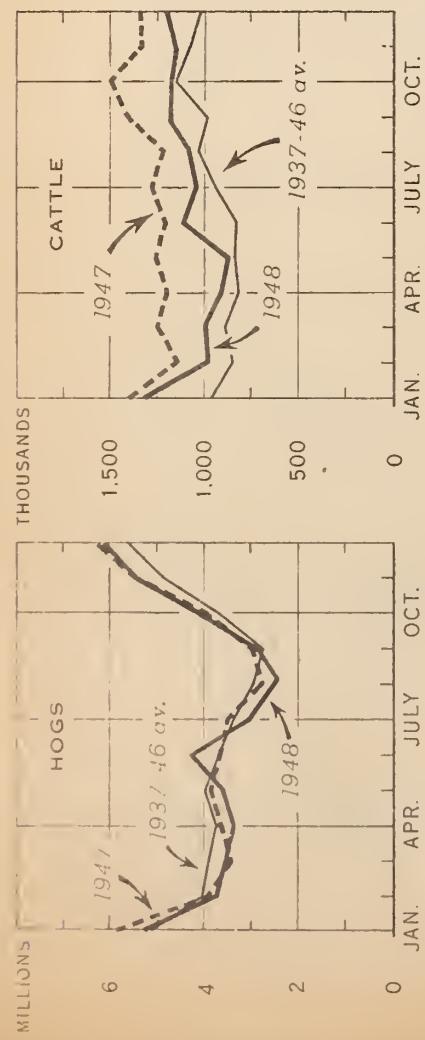
* AVERAGE RETAIL COST OF 343.2 POUNDS OF MEAT PRODUCTS "MARKET BASKET" REPORTED IN USDA
MISC. PUB. No. 576, AND CURRENT ISSUES OF THE MARKETING AND TRANSPORTATION SITUATION

▲ GROSS FARM VALUE MINUS BY-PRODUCT ALLOWANCE † EXPENDED AS AAA PAYMENTS TO PRODUCERS

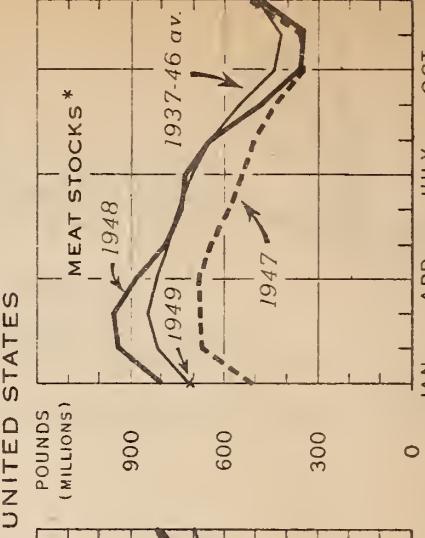
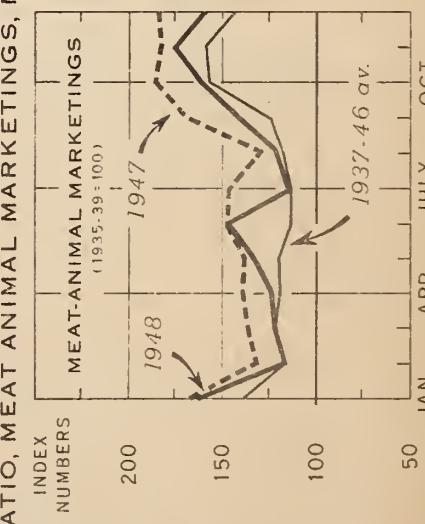
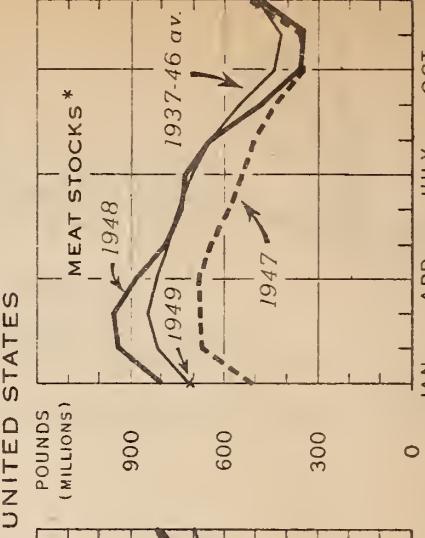
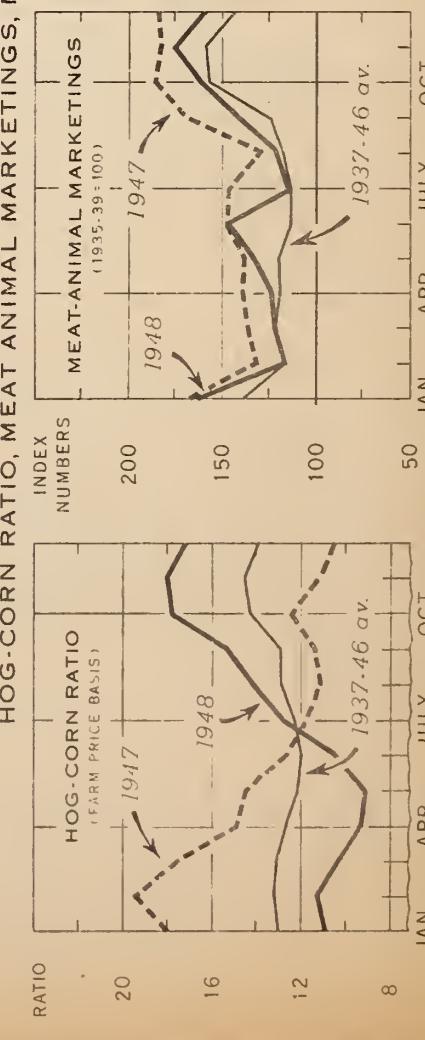
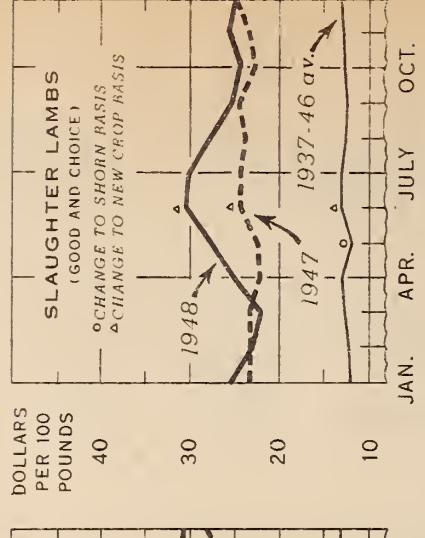
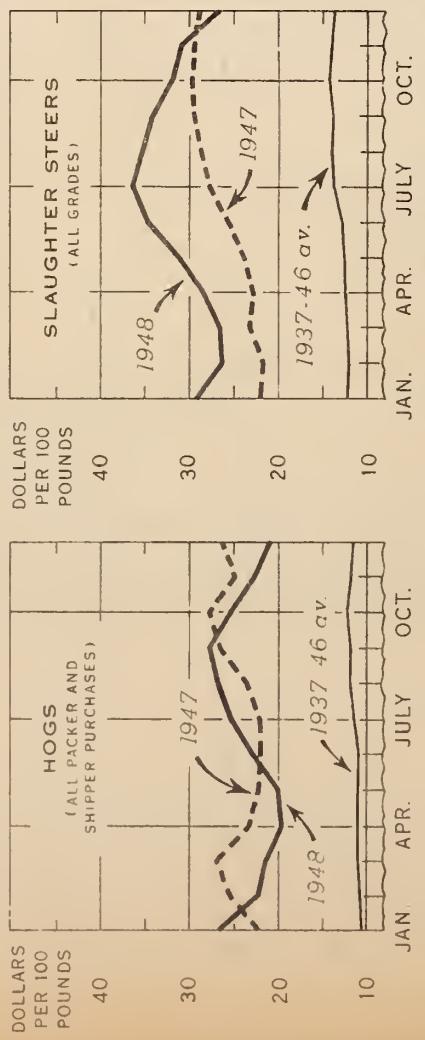
In 1948, record high consumer incomes and a drop in meat production combined to set several new records. Retail meat prices, unit marketing costs, and farm value were all at record highs. Marketing costs usually change less sharply than meat prices but costs went up in line with prices last year. As a result, the farmer's share of the consumer's meat dollar was not quite as high as in 1947, although higher than prewar.

LIVESTOCK AND MEAT SITUATION

FEDERALLY INSPECTED SLAUGHTER, UNITED STATES



MARKET PRICES, CHICAGO



* EEEF LAMB AND MUTTON PORK AND MISCELLANEOUS MEATS IN MEAT PACKING PLANTS AND COMMERCIAL COLD STORAGE HOUSES, BEGINNING OF MONTH

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, January 27, 1949

SUMMARY

Meat production increased in early January following the holiday lull, but a seasonal decrease is likely in the month or two ahead. A somewhat smaller production is expected in the first quarter of 1949 than a year earlier.

Demand for meat relative to consumer incomes appears to be back to the late 1947 level, having readjusted from its extraordinary advance last summer. If demand retains its present position, prices of meats and meat animals in the next month or two may rise moderately. A seasonal gain in hog prices is likely. Prices of the lower grades of cattle probably also will increase, and those of the better grades may hold fairly steady then decline seasonally in the spring.

Slightly more meat probably will be produced in 1949 than in 1948. The increase will begin to appear in the spring months. More hogs will be slaughtered commencing in about April, when the 1948 fall pig crop first moves to market in volume. That crop was 8 percent larger than the 1947 fall crop. Hogs slaughtered in October and later months will be raised from the 1949 spring pig crop. An increase in the number of pigs to be raised this spring was indicated by farmers' intentions, reported last December, to keep 14 percent more sows than farrowed last spring.

A larger output of better grade beef this year will result from the current high level of cattle feeding. More cattle were on feed this January 1 than in any year on record.

For beef that is not grain-fed and for veal, lamb and mutton, the prospect is for less production this year than last.

Unusually severe snowstorms in many areas of the West imperiled herds of sheep and cattle in January, and extensive operations were undertaken to reach and to feed marooned animals. Local losses have been widely reported. The storms will probably not have much direct effect on marketings of livestock or on meat supplies in the near future, since livestock for slaughter in immediate months ahead will come largely from regions outside the storm area.

Marketing charges for meat, as well as prices of meat and meat animals, set new records in 1948. The farmer's share of the consumer's meat dollar, which was 70 cents in 1947, slipped off slightly to 69 cents. In 1939 it was 51 cents. The slowness of marketing charges to change was evident during the price decline for meats in late 1948. As marketing margins stayed up, the farmer's share of the consumer's meat dollar declined.

OUTLOOK

Seasonal Decline in
Meat Output Due

Meat production is likely to decline seasonally through the first months of 1949, and total production for the first quarter probably will be a little smaller than in the same quarter of 1948. The biggest seasonal reduction will be in hog slaughter. Early in January the number of hogs slaughtered increased as marketings were stepped up after the holiday lull. Monday, January 3, was notable for receipts of nearly 160,000 salable hogs at 12 markets, the largest number for one day since May 1944. Weekly hog slaughter in early January nevertheless did not regain the early December level.

Prospects for slaughter in the January-March quarter are based on the number of spring pigs raised in 1948 and the record of marketings to date this winter. Hog slaughter for the October-April season is expected to total less than slaughter a year earlier, since the spring pig crop of 1948 was estimated as 3 percent smaller than that of 1947. Moreover, slaughter this winter will be further reduced by the greater withholding of sows and gilts for spring farrowing. From October to mid-January, fully as many hogs were slaughtered under Federal inspection as in the same months of 1947-48. These three factors point to fewer hogs remaining for market during the rest of the first quarter than in the same months last year.

Production of beef and veal in the first quarter of 1949 is expected to be down from a year ago because of reductions of herds in the past few years. Less lamb and mutton will be produced chiefly because substantially fewer sheep and lambs are on feed this year than last. In the first 3 weeks of January, beef output under Federal inspection averaged 3 percent less than output in the same weeks of last January and output of lamb and mutton was 9 percent under last year.

Demand for meat relative to consumers' incomes apparently dropped off during this past fall from the very high level last summer. The decline in prices of meats and meat animals was somewhat larger than can be accounted for by the rise in meat output. At the end of the year the relationship of demand for meat to incomes appeared to be about the same as in the last months of 1947. It was a little lower than its average since the war. During these post-war years consumer spending for meat has been generally large in relation to incomes, yet was still higher than prewar. If, as seems likely, demand does not weaken further, general average prices of meat and meat animals will increase somewhat during the next month or two.

Hog Prices Hit New Low for
Season in Early January

Under the pressure of increased supplies, hog prices dipped to a new season low the first week in January. Prices of barrows and gilts at Chicago in the week ended January 8 averaged \$19.59 compared with an average of almost \$23.00 in November and around \$29.00 in September. In the week ended January 22, prices averaged about the same as in the week of January 8.

Table 1. - Relationship of prices per 100 pounds of heavy butcher hogs to prices of medium weight
butcher hogs, Chicago, average 1937-41, annual 1947-48

Month	1937-41 average			1947			1948		
	Barrows and gilts :			Barrows and gilts :			Barrows and gilts :		
	Good and Choice	Differential	200-220 : 240-270	Good and Choice	Differential	200-220 : 240-270	Good and Choice	Differential	200-220 : 240-270
	pounds	pounds 1/	pounds	pounds	pounds	pounds 1/	Dollars	Dollars	Dollars
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Percent 2/	Percent 2/	Percent 2/
January	7.97	7.66	7.31	4.0	23.37	23.03	.34	1.5	27.16
February	8.11	7.84	.27	3.4	26.68	26.36	.32	1.2	24.29
March	8.14	7.96	.18	2.3	28.05	27.68	.37	1.3	23.49
April	8.01	7.88	.13	1.6	24.89	24.33	.56	2.3	22.20
May	8.27	8.18	.09	1.1	24.33	23.55	.78	3.3	22.69
June	8.53	8.39	.14	1.7	24.66	23.91	.75	3.1	21.16
July	9.47	9.13	.34	3.7	26.63	25.73	.90	3.5	25.38
August	9.39	9.07	.32	3.5	27.85	27.11	.74	2.7	28.63
September	9.58	9.50	.08	0.8	28.70	28.63	.07	0.2	29.16
October	8.53	8.53	.0	0	28.39	28.48	-.09	-0.3	25.78
November	7.82	7.80	.02	0.3	25.16	25.19	-.03	-0.1	23.21
December	7.71	7.51	.20	2.7	27.10	26.88	.22	0.8	22.38
Year	8.46	8.29	.17	2.1	26.32	25.91	.41	1.6	25.61

1/ 250-290 pounds prior to July 1939.

2/ Percent of price for 200-220 pound hogs.

Compared with a year ago, prices for hogs per 100 pounds have been lower for the heavier than for the lighter weights. Price differentials between lighter and heavier slaughter hogs in most of 1948 were larger than in previous years. At Chicago in December, 240-270 pound Good and Choice barrows and gilts averaged \$1.10 less than 200-220 pound hogs. In the same month of 1947 the differential was only 22 cents. The 1937-41 average differential for December was 20 cents (table 1).

Before the war, heavier hogs usually sold for a little less than lighter hogs and the differential followed a seasonal pattern. It was greatest in about January and again was large in late summer; it was negligible in October. During the war, differentials practically ceased. Demand for meat under rationing and price ceilings in several of the war years was strong enough to hold most classes of slaughter hogs up to ceiling prices. Just after the end of price control, differentials reappeared but were rather small percentagewise. Demand for all kinds of meat was strong at that time and resulted in continuously rising prices for nearly all grades and cuts. In addition, fats and oils were in tight supply and their prices rising. Strong demand for lard contributed to the comparatively high price for heavy hogs.

More recently, supplies of fats and oils have increased. Their prices have declined. The wholesale price of refined lard (in one-pound cartons) at Chicago in December 1948 was about 20 cents, down greatly from the 41 cents in November, 1946, and 30 cents in December, 1947. Also, the heavy average weight of hogs slaughtered this winter has contributed to the price differential between lighter and heavier hogs. At the first of the current season hog weights were only average, but in the last two months they have been about as high as in any year except 1945-46, and considerably higher than they were before the war. Compared with prewar, present price differentials, in percentage terms, appear to be roughly proportionate to the heavier average weights of hogs slaughtered and the relatively low price of lard.

Table 2.- Cattle and calves on feed January 1, average 1937-41, annual 1942-49

Year	12 No. Cent. States:				Texas		Other States
	Total	East No.	West No.	Calif.	Colorado	and	
	1,000 head	1,000 head	1,000 head	1,000 head	1,000 head	1,000 head	
1937-41 average	3,419	876	1,725	149	137	187	345
1942	4,185	961	2,293	128	162	251	390
1943	4,445	993	2,540	154	160	264	334
1944	4,015	905	2,319	134	158	172	327
1945	4,411	907	2,662	125	160	210	347
1946	4,211	888	2,448	149	176	166	384
1947	4,307	961	2,456	166	146	171	407
1948	3,821	850	1,994	209	180	165	423
1949 1/ as percentage of 1948	4,548	947	2,516	249	168	214	454
	119	111	126	119	93	130	107

1/ Preliminary

Meat Supplies Likely to Exceed Last Year Beginning in the Second Quarter

Beginning in the second quarter of 1949, meat output promises to exceed that of the same time in 1948. However, the difference will be small; even in the last quarter, output will surpass last year substantially only if hogs are marketed fairly early in the season.

The outlook for production of pork and of beef from grain-fed cattle in 1949 is distinctly different from that for other beef, veal, lamb and mutton. More hogs and fed cattle will be slaughtered this year than last. The increase for hogs results from the larger pig crops last fall and expected this spring. Hogs from last fall's pig crop will begin moving to market in volume in April. Since that crop was 8 percent larger than the previous fall crop, more pork can be expected this spring and summer than last. The higher level of pork output will be maintained throughout the rest of the year, and may be increased a little more when hogs from the 1949 spring pig crop are marketed. According to the reported intentions of farmers, 14 percent more sows will farrow in the spring of 1949 than in 1948.

Cattle Feeding Now Record High

Cattle feeding has rivaled the hog industry in response to the banner corn crop and declining corn prices of last fall. On January 1, 1949 more cattle were reported on feed than in any year since records were begun in 1930. The estimated 4,548,000 head surpasses the 1948 number by 19 percent and the previous high in 1943 by 2 percent.

In cattle feeding, as in intended farrowings for spring pigs, the North Central States lead most other areas in rate of expansion. Although the number in the Corn Belt is not a record, it is 22 percent above the relatively low level last year. Numbers on feed in California passed their 1948 record by 19 percent. California numbers have risen steadily for 4 years and are now twice 1945 and the seventh highest for any State in the Country.

In the Corn Belt, more of the cattle this January than last were in the heavy weight class of above 900 pounds--34 percent this year compared with 31 percent last year. The proportion in the 600-900 pound class was lower than in January last year, and the proportion under 600 pounds was unchanged. These weight distributions together with reports of farmers indicate that somewhat more fed cattle will be marketed from the Corn Belt in the next few months this year than in 1948, and a slightly higher percentage of them may be of the better grades. The higher rate of marketings will probably continue through the summer, and the mid-summer decline of 1948 in number of Choice and Prime Corn Belt steers slaughtered is unlikely to recur in 1949.

Fewer Sheep and Lambs on Feed this Year

A reduction in number of sheep and lambs on feed this January 1 is in contrast to the increased feeding of cattle. The 4,145,000 reported on that date is 15 percent less than last year and the smallest number since 1925. Almost all areas had fewer sheep on feed this year than a year ago. In the 11 Corn Belt States the decrease was 9 percent and in the Western States it was 23 percent.

Although feeding of sheep and lambs held a record level throughout most of the war while numbers of stock sheep were going down, it has since contracted along with the further decline in stock sheep numbers. In 1941, sheep and lambs on feed were equal to 13.7 percent of stock sheep. By 1945 they were 17.4 percent. In 1948 the ratio was down to 15.9 percent and in 1949 it was still lower.

For total sheep and lamb slaughter in 1949 and for slaughter of cattle other than those grain fed, the prospect is for continuation of the past decline. Inventories of cattle and sheep have been reduced for several years, and numbers on January 1, 1949 probably were lower than on the same date of 1948. Cattle and sheep slaughter can be expected to rise in future years only after the downtrend in numbers has been reversed.

Table 3.- Sheep and lambs on feed, January 1, average 1937-41, annual 1942-49

Year	Total	11 Corn Belt States			14	
		5 East North		6 West North	Western	New York
		Central	Central	1/	States 2/	
	1,000	1,000		1,000	1,000	1,000
	head	head		head	head	head
1937-41 average	5,979	1,225		1,998	2,709	47
1942	6,867	1,083		2,761	2,978	45
1943	6,954	1,049		3,260	2,596	49
1944	6,512	1,031		2,931	2,506	44
1945	6,911	950		3,404	2,521	36
1946	6,837	1,033		3,182	2,585	37
1947	5,693	821		2,872	1,965	35
1948	4,851	840		2,003	1,983	25
1949 3/	4,145	717		1,873	1,528	27
1949 as a percentage of 1948	85	85		94	77	108

1/ North Dakota included with Western States.

2/ Eight mountain States, 3 Pacific States, Texas, Oklahoma, and North Dakota.

3/ Preliminary.

Better Grade Steer Prices Lower

Prices of slaughter steers of Medium grade or better have declined materially since the early fall. Choice and Prime beef steers from the Corn Belt sold out of first hands at Chicago for slaughter at an average of \$32.56 in December, \$6.92 or 18 percent less than the August price. Good grade steers fell even more in price, and Medium steer prices were down by about the same percentage as Choice and Prime. Only Common grades held up fairly well. In the week ended January 20, prices were still lower than the December average.

These recent price changes reflected in part the usual seasonal trend. Prices of Good and of Choice and Prime steers usually reach their peaks in the first of the fall, a time when total meat output is near its lowest point for the year. But to a considerable degree the weakening in cattle prices this year has been a result of the decline from last summer's very strong demand for all meat relative to consumer incomes. The readjustment from that extraordinary demand has affected beef and cattle prices along with other meats and livestock.

There appears to be no close relationship between recent trends in steer prices and numbers slaughtered. The number of Choice and Prime Corn Belt steers sold at Chicago for slaughter was consistently smaller, and decreased faster, in the second half of 1948 than in a 1932-41 average year. Numbers of Good steers, although a little less than average, held up better from month to month than they usually do. Under conditions existing in 1948, short-term feeding was a common practice and more than the usual proportion of cattle graded Good rather than Choice.

Prospects for cattle prices in the next few months are based on the outlook for cattle feeding and for total meat output and average meat prices. Moderately more fed cattle will be marketed in the first months of this year than in the same months last year, but total meat output probably will be slightly smaller. Unless demand for meat relative to consumer incomes declines further, a moderate rise in average prices of most kinds of meat and meat animals may be expected in the next month or two. This price strength would tend to support prices of fed cattle. Prices of the better grades of cattle may hold fairly steady during that time, and those of the lower grades may rise seasonally.

The largest marketings of fed cattle will coincide with the marketings of hogs from last fall's pig crop. The total meat supplies during the summer of 1949 are expected to exceed the short supplies of last summer. The supply of all beef probably will be less than a year earlier but there will be more of the better grades. Average meat prices may rise no more than usual this summer and certainly not as much as last summer. Prices of the better grade steers may decline at least as fast this spring from their late winter level as they normally do, and their price advance in late summer may be less than usual.

Except for cattle now nearly finished for market, this price outlook does not necessarily favor early sales since feed prices are expected to continue low in relation to cattle prices. So long as business activity and consumer incomes remain high, there is no evidence of a prospective price weakness that would call for selling stock from the feedlot at a great sacrifice of grade.

Average prices received by farmers for beef cattle do not always change in the same way as prices of particular weights and grades, because the composition of marketings varies. As an example, average prices received dropped less during the fall than did the prices of steers at Chicago. They are likely to increase in the first half of 1949. The main reasons are that fed cattle, which bring the highest prices, will be an increasing percentage of total cattle slaughtered, and prices of lower grades will rise seasonally.

Severe Snowstorms on Western Ranges

Unusually severe January snowstorms in many areas of the West imperiled herds of sheep and cattle. States most seriously affected are Nebraska, Nevada, South Dakota, Utah and Wyoming. Extensive operations have been undertaken to reach and feed isolated herds. The extent of losses is not known yet. Death loss, except in some localities, may not be as serious as loss of condition in the herds that survive. Current supplies of meat will not be affected greatly by the storm conditions, since marketings from the storm area are small during the winter.

Table 4.-Price, number and percentage distribution, by grades, of beef steers sold out of first hands at Chicago for slaughter by months, 1932-41 average and 1947-48

Month	1932-41 average			1947			1948		
	Choice and: Prime	Good	Medium	Common	Choice and: Prime	Good	Medium	Common	All grades
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Jan.	10.74	8.95	7.46	6.20	8.60	28.08	23.93	20.44	22.16
Feb.	10.38	8.86	7.56	6.40	8.39	26.26	23.79	21.06	21.94
Mar.	10.56	9.07	7.79	6.74	8.63	26.92	24.05	21.82	20.57
Apr.	10.50	9.07	7.88	6.84	8.68	25.88	23.45	21.04	23.30
May	10.08	8.95	7.92	6.91	8.74	25.92	24.22	22.01	22.93
June	9.87	8.94	7.96	6.73	8.91	27.38	25.72	23.40	24.06
July	10.36	9.40	8.18	6.59	9.47	30.25	27.64	24.50	27.85
Aug.	10.65	9.57	8.06	6.36	9.61	31.91	28.27	21.96	16.89
Sept.	11.18	9.87	8.16	6.35	9.89	32.77	29.43	22.60	17.83
Oct.	11.05	9.64	7.93	6.17	9.62	33.43	29.55	23.51	29.54
Nov.	10.89	9.36	7.69	6.22	9.28	33.96	29.12	23.19	29.82
Dec.	10.92	9.32	7.73	6.26	9.12	35.02	29.62	23.67	19.51
									Number
Jan.	13.655	32.741	23.699	6.868	76.963	2.716	32.792	42.758	2.081
Feb.	7.591	26.326	23.086	7.831	64.834	2.306	21.232	54.152	79.422
Mar.	7.680	28.864	26.124	6.853	69.521	6.339	40.846	36.075	1.963
Apr.	7.920	33.494	27.286	6.466	75.166	7.289	65.510	30.151	2.130
May	11.282	39.626	25.631	4.562	81.150	11.864	60.592	17.527	862
June	17.936	41.016	17.582	3.664	80.198	26.235	53.727	13.555	1.773
July	25.292	35.060	11.689	3.958	75.998	20.151	44.576	12.152	9.994
Aug.	28.040	38.778	11.846	4.175	82.840	22.678	34.754	8.387	6.90
Sept.	26.705	35.701	10.722	4.012	76.740	21.718	38.657	10.029	1.305
Oct.	26.153	36.040	9.671	3.765	75.629	18.537	29.248	9.377	1.090
Nov.	22.516	31.281	12.593	4.468	70.658	16.203	22.997	8.484	2.202
Dec.	18.984	29.740	17.653	4.729	71.108	11.516	35.036	13.189	3.972
									Percentage of number of all grades
Jan.	17.8	42.5	30.8	8.9	100.0	3.4	40.8	53.2	2.6
Feb.	11.7	40.6	35.6	12.1	100.0	2.9	26.2	100.0	2.2
March	11.0	41.5	37.6	9.9	100.0	7.1	47.9	42.4	2.3
April	10.5	44.6	36.3	8.6	100.0	6.9	62.4	28.7	2.0
May	13.9	48.8	31.7	5.6	100.0	13.1	66.7	19.3	0.9
June	22.4	51.1	21.9	4.6	100.0	27.5	56.4	14.2	0.9
July	33.3	46.1	15.4	5.2	100.0	25.9	57.2	15.6	1.3
Aug.	33.9	46.8	14.3	5.0	100.0	34.1	52.3	12.6	1.0
Sept.	34.8	46.5	13.5	5.2	100.0	30.3	53.9	14.0	1.8
Oct.	34.6	47.6	12.8	5.0	100.0	31.8	50.2	16.1	1.9
Nov.	31.6	44.3	17.8	6.3	100.0	32.5	46.1	17.0	4.4
Dec.	26.7	44.8	24.8	6.7	100.0	18.1	55.0	20.7	6.2
									100.0
Jan.	17.8	42.5	30.8	8.9	100.0	3.4	40.8	53.2	2.6
Feb.	11.7	40.6	35.6	12.1	100.0	2.9	26.2	100.0	2.2
March	11.0	41.5	37.6	9.9	100.0	7.1	47.9	42.4	2.3
April	10.5	44.6	36.3	8.6	100.0	6.9	62.4	28.7	2.0
May	13.9	48.8	31.7	5.6	100.0	13.1	66.7	19.3	0.9
June	22.4	51.1	21.9	4.6	100.0	27.5	56.4	14.2	0.9
July	33.3	46.1	15.4	5.2	100.0	25.9	57.2	15.6	1.3
Aug.	33.9	46.8	14.3	5.0	100.0	34.1	52.3	12.6	1.0
Sept.	34.8	46.5	13.5	5.2	100.0	30.3	53.9	14.0	1.8
Oct.	34.6	47.6	12.8	5.0	100.0	31.8	50.2	16.1	1.9
Nov.	31.6	44.3	17.8	6.3	100.0	32.5	46.1	17.0	4.4
Dec.	26.7	44.8	24.8	6.7	100.0	18.1	55.0	20.7	6.2
									100.0
Jan.	17.8	42.5	30.8	8.9	100.0	3.4	40.8	53.2	2.6
Feb.	11.7	40.6	35.6	12.1	100.0	2.9	26.2	100.0	2.2
March	11.0	41.5	37.6	9.9	100.0	7.1	47.9	42.4	2.3
April	10.5	44.6	36.3	8.6	100.0	6.9	62.4	28.7	2.0
May	13.9	48.8	31.7	5.6	100.0	13.1	66.7	19.3	0.9
June	22.4	51.1	21.9	4.6	100.0	27.5	56.4	14.2	0.9
July	33.3	46.1	15.4	5.2	100.0	25.9	57.2	15.6	1.3
Aug.	33.9	46.8	14.3	5.0	100.0	34.1	52.3	12.6	1.0
Sept.	34.8	46.5	13.5	5.2	100.0	30.3	53.9	14.0	1.8
Oct.	34.6	47.6	12.8	5.0	100.0	31.8	50.2	16.1	1.9
Nov.	31.6	44.3	17.8	6.3	100.0	32.5	46.1	17.0	4.4
Dec.	26.7	44.8	24.8	6.7	100.0	18.1	55.0	20.7	6.2
									100.0
Jan.	17.8	42.5	30.8	8.9	100.0	3.4	40.8	53.2	2.6
Feb.	11.7	40.6	35.6	12.1	100.0	2.9	26.2	100.0	2.2
March	11.0	41.5	37.6	9.9	100.0	7.1	47.9	42.4	2.3
April	10.5	44.6	36.3	8.6	100.0	6.9	62.4	28.7	2.0
May	13.9	48.8	31.7	5.6	100.0	13.1	66.7	19.3	0.9
June	22.4	51.1	21.9	4.6	100.0	27.5	56.4	14.2	0.9
July	33.3	46.1	15.4	5.2	100.0	25.9	57.2	15.6	1.3
Aug.	33.9	46.8	14.3	5.0	100.0	34.1	52.3	12.6	1.0
Sept.	34.8	46.5	13.5	5.2	100.0	30.3	53.9	14.0	1.8
Oct.	34.6	47.6	12.8	5.0	100.0	31.8	50.2	16.1	1.9
Nov.	31.6	44.3	17.8	6.3	100.0	32.5	46.1	17.0	4.4
Dec.	26.7	44.8	24.8	6.7	100.0	18.1	55.0	20.7	6.2
									100.0
Jan.	17.8	42.5	30.8	8.9	100.0	3.4	40.8	53.2	2.6
Feb.	11.7	40.6	35.6	12.1	100.0	2.9	26.2	100.0	2.2
March	11.0	41.5	37.6	9.9	100.0	7.1	47.9	42.4	2.3
April	10.5	44.6	36.3	8.6	100.0	6.9	62.4	28.7	2.0
May	13.9	48.8	31.7	5.6	100.0	13.1	66.7	19.3	0.9
June	22.4	51.1	21.9	4.6	100.0	27.5	56.4	14.2	0.9
July	33.3	46.1	15.4	5.2	100.0	25.9	57.2	15.6	1.3
Aug.	33.9	46.8	14.3	5.0	100.0	34.1	52.3	12.6	1.0
Sept.	34.8	46.5	13.5	5.2	100.0	30.3	53.9	14.0	1.8
Oct.	34.6	47.6	12.8	5.0	100.0	31.8	50.2	16.1	1.9
Nov.	31.6	44.3	17.8	6.3	100.0	32.5	46.1	17.0	4.4
Dec.	26.7	44.8	24.8	6.7	100.0	18.1	55.0	20.7	6.2
									100.0
Jan.	17.8	42.5	30.8	8.9	100.0	3.4	40.8	53.2	2.6
Feb.	11.7	40.6	35.6	12.1	100.0	2.9	26.2	100.0	2.2
March	11.0	41.5	37.6	9.9	100.0	7.1	47.9	42.4	2.3
April	10.5	44.6	36.3	8.6	100.0	6.9	62.4	28.7	2.0
May	13.9	48.8	31.7	5.6	100.0	13.1	66.7	19.3	0.9
June	22.4	51.1	21.9	4.6	100.0	27.5	56.4	14.2	0.9
July	33.3	46.1	15.4	5.2	100.0	25.9	57.2	15.6	1.3
Aug.	33.9	46.8	14.3	5.0	100.0	34.1	52.3	12.6	1.0
Sept.	34.8	46.5	13.5	5.2	100.0	30.3	53.9	14.0	1.8
Oct.	34.6	47.6	12.8	5.0	100.0	31.8	50.2	16.1	1.9
Nov.	31.6	44.3	17.8	6.3	100.0	32.5	46.1	17.0	4.4
Dec.	26.7	44.8	24.8	6.7	100.0	18.1	55.0	20.7	6.2
									100.0
Jan.	17.8	42.5	30.8	8.9	100.0	3.4	40.8	53.2	2.6
Feb.	11.7	40.6	35.6	12.1	100.0	2.9	26.2	100.0	2.2
March	11.0	41.5	37.6	9.9	100.0	7.1	47.9	42.4	2.3
April	10.5	44.6	36.3	8.6	100.0	6.9	62.4	28.7	2.0
May	13.9	48.8	31.7	5.6	100.0	13.1	66.7	19.3	0.9
June	22.4	51.1	21.9	4.6	100.0	27.5	56.4	14.2	0.9
July	33.3	46.1	15.4	5.2	100.0	25.9	57.2	15.6	1.3
Aug.	33.9	46.8	14.3	5.0	100.0	34.1	52.3	12.6	1.0
Sept.	34.8	46.5	13.5	5.2	100.0	30.3	53.9	14.0	1.8
Oct.	34.6	47.6	12.8	5.0	100.0</td				

Reports indicate that death losses to cattle and sheep on feed for market in the area of severe storms were generally light, but the rate of gain was slowed. The storms may cause some reduction in calf and lamb crops.

Marketing Charges for Meat
Higher in 1948

Marketing charges for meat, as well as prices of meat and meat animals, set new records in 1948. Since the percentage increase in price was less than that of marketing charges, the farmer's share of the consumer's meat dollar declined slightly. In 1947 he received 70 cents of the consumer's dollar spent for meat at retail. In 1948 he received 69 cents.

In 1939 the average marketing margin for 1 pound of meat, which sold for 23.5 cents at retail, was 11.6 cents or 49 percent of the retail value. The farmer's share of the consumer's meat dollar was 51 cents. Marketing margins held steady during the war, even adjusted to include the part paid by Government subsidy; and, as a result of rising prices, the farmer's share increased. After the end of the war, margins advanced along with meat prices, but the part of the retail dollar received by farmers remained much higher than it had been before the war.

The average marketing charge for 1948 was increased by the unusually large farmer-to-consumer price margin at the time many packing houses were shut down by labor disputes. During the disputes, the operating plants were generally unable to slaughter all the meat animals available, and packer demand for animals was restricted. Concurrently, meat prices strengthened somewhat as a result of the restricted output of meat. The result was a wider margin than otherwise would have prevailed.

Marketing costs tend to change more slowly than prices of meats and livestock. Many costs in marketing such as labor, rents, materials and supplies, transportation charges, taxes and interest are relatively fixed over a short period of time. The lower ratio of marketing charges to retail prices now than before the war is the result of this comparative rigidity of costs and of the gain in efficiency made possible in part by the larger output of meat.

The slowness with which costs change means that costs may appear low relative to meat and livestock prices when prices are rising, but it also means that costs appear higher when prices are falling. Marketing charges did not decrease in the last months of 1948 when meat and livestock prices declined. The farmer's share of the consumer's dollar was lower at the end of 1948 than in mid-summer.

The marketing margin per pound is the difference between the average price of 1 pound of meat at retail and the farm value of the weight of live animal required to produce 1 retail pound as corrected to leave out the estimated value of equivalent byproducts. The entire marketing charge, however, is larger than the margin when Government processor payments are made; it is called the adjusted margin. The charge or adjusted margin covers the entire marketing process including the transportation, marketing and slaughter of livestock and the processing, transportation, wholesaling and retailing of meat.

Table 5.- Prices spread between farmers and consumers for meats, United States, by years 1936-46, by months 1947 to date

Year	All meat products, per pound 1/					Beef (good grade), per pound				
	Retail price	Government payments 2/	Government payments to producers 3/	Adjusted farm value 4/	Adjusted margin 5/	Retail price	Government payments 2/	Government payments to producers 3/	Adjusted farm value 4/	Adjusted margin 5/
	Cents	Cents	Cents	Cents	Cents	Cents	Cente	Cents	Cente	Cents
1936	25.6	—	—	13.4	12.2	27.8	—	—	14.3	13.5
1937	27.7	—	—	15.7	12.0	31.6	—	—	19.3	12.3
1938	28.4	—	—	12.5	11.9	27.9	—	—	14.7	13.2
1939	23.5	—	—	11.9	11.6	28.6	—	—	15.7	12.9
1940	22.3	—	—	11.8	10.6	28.7	—	—	16.9	11.8
1941	25.7	—	—	15.3	10.4	30.7	—	—	18.6	12.1
1942	30.0	—	—	20.2	9.8	34.1	—	—	23.0	11.1
1943	31.1	+ 1.1	—	22.0	10.2	35.2	+ 1.1	—	25.7	10.6
1944	29.6	+ 1.9	—	21.6	9.9	33.4	+ 2.0	—	26.3	9.1
1945	29.2	+ 2.8	.2	22.6	9.6	32.7	+ 3.9	.4	26.8	10.2
1946	37.7	+ 1.8	.2	27.9	11.8	41.8	+ 2.6	.3	33.6	11.1
1947	53.8	—	—	37.7	16.1	61.1	—	—	44.8	16.3
Jan.	49.3	—	—	34.2	15.1	54.9	—	—	40.5	14.4
Feb.	48.6	—	—	35.8	12.9	54.1	—	—	39.5	14.6
Mar.	52.6	—	—	37.9	14.6	55.4	—	—	40.7	14.7
Apr.	50.9	—	—	35.7	15.3	55.1	—	—	39.8	15.3
May	49.7	—	—	35.0	14.6	55.6	—	—	40.7	14.9
June	53.0	—	—	36.1	16.9	61.1	—	—	43.3	17.8
July	53.7	—	—	36.7	17.0	62.7	—	—	45.2	17.5
Aug.	56.3	—	—	38.4	17.9	66.2	—	—	46.9	19.3
Sept.	59.3	—	—	41.6	17.7	68.9	—	—	49.1	19.8
Oct.	59.0	—	—	41.3	17.7	67.7	—	—	48.2	19.5
Nov.	56.5	—	—	39.3	17.2	65.7	—	—	47.9	17.8
Dec.	56.9	—	—	40.4	16.5	65.9	—	—	49.5	16.4
1948 5/	59.8	—	—	41.4	18.4	73.6	—	—	53.3	20.2
Jan.	59.0	—	—	43.1	15.9	69.0	—	—	52.5	16.5
Feb.	51.1	—	—	36.1	18.0	65.0	—	—	44.1	20.9
Mar.	53.6	—	—	36.6	17.1	64.9	—	—	45.0	19.9
Apr.	56.0	—	—	36.8	19.2	68.4	—	—	47.5	20.9
May	58.8	—	—	37.8	21.0	72.5	—	—	51.0	21.5
June	62.0	—	—	42.1	19.8	78.0	—	—	55.4	22.6
July	64.0	—	—	46.6	17.5	80.3	—	—	61.2	19.1
Aug.	65.6	—	—	46.8	18.8	82.0	—	—	59.9	22.1
Sept.	65.2	—	—	46.5	18.7	80.4	—	—	59.6	20.8
Oct.	62.5	—	—	43.5	19.0	77.0	—	—	57.3	19.7
Nov.	59.8	—	—	40.2	19.6	75.1	—	—	53.7	21.4
Pork, including lard, per pound					Lamb, per pound					
1936	23.5	—	—	13.0	10.5	27.1	—	—	13.6	13.5
1937	24.2	—	—	13.5	10.7	28.4	—	—	14.5	13.9
1938	21.1	—	—	10.8	10.3	26.4	—	—	12.3	14.1
1939	18.9	—	—	8.8	10.1	26.4	—	—	13.2	13.2
1940	16.5	—	—	7.5	9.0	26.1	—	—	13.4	12.7
1941	21.2	—	—	12.7	8.5	27.8	—	—	15.4	12.4
1942	26.2	—	—	18.2	8.0	32.4	—	—	19.2	13.2
1943	27.1	+ 1.0	—	19.2	8.9	35.9	+ .9	—	21.9	14.9
1944	25.6	+ 1.8	—	18.3	9.1	35.1	+ 1.6	—	21.2	15.5
1945	25.6	+ 2.2	—	19.6	8.2	35.2	+ .9	1.4	23.4	14.1
1946	33.8	+ 1.4	—	24.0	11.2	42.1	—	2.2	29.0	15.3
1947	47.2	—	—	33.9	13.3	56.7	—	—	37.4	19.3
Jan.	44.1	—	—	30.4	13.7	53.0	—	—	33.6	19.4
Feb.	43.4	—	—	33.8	9.6	52.8	—	—	34.2	18.6
Mar.	49.8	—	—	36.8	13.0	54.2	—	—	36.0	18.2
Apr.	47.0	—	—	33.2	13.8	53.4	—	—	35.5	17.9
May	44.0	—	—	30.9	13.1	54.2	—	—	37.3	16.9
June	45.3	—	—	30.7	14.6	58.6	—	—	39.6	19.0
July	45.3	—	—	30.6	14.7	59.2	—	—	39.4	19.8
Aug.	47.3	—	—	32.8	14.5	61.1	—	—	39.1	22.0
Sept.	50.6	—	—	37.1	13.5	63.2	—	—	40.2	23.0
Oct.	51.8	—	—	37.7	14.1	55.6	—	—	36.9	18.7
Nov.	48.4	—	—	33.8	11.6	57.7	—	—	37.9	19.8
Dec.	49.0	—	—	35.0	14.0	57.5	—	—	38.2	19.3
1942 5/	47.5	—	—	32.5	15.0	63.8	—	—	42.2	21.6
Jan.	50.3	—	—	37.1	13.2	60.1	—	—	39.7	20.4
Feb.	44.4	—	—	30.0	11.4	56.8	—	—	36.6	20.2
Mar.	43.8	—	—	30.3	13.5	55.2	—	—	35.8	19.4
Apr.	45.0	—	—	28.6	16.4	59.8	—	—	38.9	20.9
May	46.2	—	—	27.2	19.0	67.3	—	—	44.7	22.6
June	47.1	—	—	31.8	15.3	72.8	—	—	49.0	23.8
July	49.1	—	—	36.0	13.1	73.5	—	—	50.2	23.3
Aug.	51.0	—	—	37.7	13.3	69.9	—	—	46.7	23.2
Sept.	51.9	—	—	37.9	14.0	67.7	—	—	43.8	23.9
Oct.	50.1	—	—	34.2	15.9	62.4	—	—	41.0	21.4
Nov.	46.4	—	—	30.3	16.1	62.0	—	—	40.6	21.4

1/ Calculated from a "market basket" of 343.2 pounds of meat and meat products consisting of 125.7 pounds of beef, 16.7 pounds of lamb, 176.4 pounds of pork, including lard, and 21.4 pounds of other meat products. Source material reported in "Price Spreads between farmers and consumers for food products 1913-44," USDA, Misc. Pub. No. 576, Sept. 1945, and current issues of The Marketing and Transportation Situation.

2/ Government payments were made to slaughterers of hogs, cattle, calves, sheep and lambs beginning in June 1943 and continuing for most classes through June 1946, and again in September and the first half of October 1946.

2/ Government payments to hog producers in 1933-36 were made under the AAA hog and corn reduction programs. In 1945 and 1946 payments were made to sheep and lamb producers for sheep and lambs sold for immediate slaughter and payments previously made to processors of sheep and lambs were withdrawn. Also in 1945 and the first half of 1946 payments were made to farmers for cattle sold for immediate slaughter at weights above 600 pounds and prices above designated amounts.

4/ Farm value of live animal weight necessary to produce 1 pound of meat products at retail (roughly 1.75 pounds) minus the computed value of byproducts obtained from the live animal, other than the edible byproducts included in the average retail price of all meat products. Government producer payments have been included. It requires 2.16 pounds of cattle to produce 1 pound of beef at retail and 2.16 pounds of live lambs are required to produce 1 pound of lamb at retail. It takes 1.41 pounds live hog to produce 1 pound of pork and lard at retail.

5/ Average retail price minus adjusted farm value plus government marketing payments and government payments to producers.

6/ Preliminary estimate.

Data for 1913-35 can be found in February 1948 issue of The Livestock and Meat Situation.

Table 6.- Adjusted farm value as percentage of retail price of meat products, by years, 1936-46, by months 1947 to date 1/

Year	All meat products	Beef (good grade)	Pork (incl. lard)	Lamb
	Percent	Percent	Percent	Percent
1936	52.5	51.4	55.3	50.2
1937	56.7	61.1	55.8	51.1
1938	51.2	52.7	51.2	46.6
1939	50.6	54.9	46.6	50.0
1940	52.9	58.9	45.5	51.3
1941	59.5	60.6	59.9	55.4
1942	67.3	67.4	69.5	59.3
1943	70.7	73.0	70.9	61.0
1944	73.0	78.7	71.5	60.4
1945	77.4	82.0	76.6	66.5
1946	74.0	80.4	71.0	68.9
1947	70.1	73.3	71.8	66.0
January	69.4	73.8	68.9	63.4
February	73.7	75.0	77.9	64.8
March	72.1	73.5	73.9	66.4
April	70.1	72.2	70.6	66.5
May	70.4	73.2	70.2	68.8
June	68.1	70.9	67.8	67.6
July	68.3	72.1	67.5	66.6
August	68.2	70.8	69.3	64.0
September	70.2	71.3	73.3	63.6
October	70.0	71.2	72.8	66.4
November	69.6	72.9	69.8	65.7
December	71.0	75.1	71.4	66.4
1948 2/	69.2	72.4	68.4	66.1
January	73.1	76.1	73.8	66.1
February	66.7	67.8	67.6	64.4
March	68.3	69.3	69.2	64.9
April	65.7	69.4	63.6	65.1
May	64.3	70.3	58.9	66.4
June	67.9	71.0	67.5	67.3
July	72.8	76.2	73.3	68.3
August	71.3	73.0	73.9	66.8
September	71.3	74.1	73.0	64.7
October	69.6	74.4	68.3	65.7
November	67.2	71.5	65.3	65.5
December				

1/ Adjusted farm value includes subsidy payments to livestock producers in 1945-46 as well as the farm value equivalent of meat. The adjustment increases the percentage ratio to retail meat prices for those years.

2/ Preliminary estimate.

Computed from table 5.

Livestock prices per 100 pounds (except where noted), marketings and slaughter statistics, by species, December 1948, with comparisons

Item	PRICES						
	Annual 1937-46		January-December 1947		1947		1948
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
<u>Cattle and calves</u>							
Beef steers sold out of first hands, Chicago:							
Choice and prime	14.61	30.64	35.24	33.96	35.02	36.28	32.56
Good	13.29	26.22	30.96	29.12	29.62	30.68	27.82
Medium	11.63	21.76	26.31	23.19	23.67	25.80	24.09
Common	9.57	18.04	22.16	18.12	19.51	22.01	21.28
All grades	13.22	25.83	30.88	29.52	29.08	30.71	26.78
Good grade cows, Chicago	10.30	18.48	23.18	19.66	20.82	21.46	20.28
Vealers: Gd. and Ch., Chicago	12.90	24.98	29.02	26.01	28.18	30.86	30.78
Stocker and feeder steers							
Kansas City	10.66	20.81	25.87	21.32	23.59	24.52	23.26
Av. price received by farmers:							
Beef cattle	9.71	18.50	1/22.50	18.20	19.50	21.40	20.50
Veal calves	10.99	20.40	1/25.00	21.10	21.90	24.90	24.90
<u>Hogs</u>							
Av. market price, Chicago:							
Barrows and gilts	---	25.21	23.27	25.10	26.62	22.91	21.34
Sows	---	21.88	22.58	23.89	24.09	20.61	18.00
All purchases	11.45	24.45	23.14	24.96	26.31	22.68	21.01
Av. price received by farmers:							
Hogs	10.92	24.10	1/23.40	24.30	25.20	21.80	21.10
Corn, cents per bushel	86.1	1/187.0	1/188.0	219.0	237.0	121.0	123.0
Hog-corn price ratio, U. S. 2/	13.1	14.1	13.3	11.0	10.3	18.5	17.6
<u>Sheep and Lambs</u>							
Lambs, Gd. and Ch., Chicago	12.72	23.59	25.96	23.42	24.81	25.40	25.07
Feeding lambs, Gd. and Ch., Omaha	11.21	3/20.76	4/22.36	20.98	20.53	23.01	23.31
Ewes, Gd. and Ch., Chicago	5.90	9.17	11.59	9.01	9.79	9.71	10.44
Av. price received by farmers:							
Sheep	5.33	8.45	1/ 9.59	8.63	8.62	8.93	8.82
Lambs	10.72	20.50	1/22.70	20.80	21.30	22.00	21.90
<u>Meat</u>							
Wholesale, Chicago:							
Steer beef, carcass (Good, 500-600 lbs.)	18.86	41.46	50.03	45.38	46.19	49.14	44.41
Hog products 5/	19.17	41.48	41.98	42.96	43.09	39.14	37.56
Lamb carcasses (Good, 30-40 lbs.)	21.18	6/42.66	49.00	43.79	41.98	47.72	45.62
B.L.S. index retail meat prices 1/	113.5	214.7	243.9	223.6	223.2	243.1	235.4
Index income of industrial workers 1935-39=100	206.8	332.1	---	352.0	364.0	374.6	---

Livestock Marketing and Slaughter Statistics							
Unit							
Meat-animal marketings:							
Index numbers (1935-39=100)	--	129	155	139	183	184	174
Stocker and Feeder shipments to:							
8 Corn Belt States							
Cattle and calves	Thous.	---	2,601	2,559	321	145	461
Sheep and Lambs	Thous.	---	3,107	2,369	393	131	367
Slaughter under Federal Inspec.							
Numbers: g/							
Cattle	Thous.	11,398	15,524	12,994	1,337	1,346	1,151
Calves	Thous.	5,946	7,933	6,907	762	673	614
Sheep and lambs	Thous.	19,602	16,667	15,343	1,471	1,451	1,444
Hogs	Thous.	47,781	49,116	47,615	5,501	6,254	5,425
Average live-weight:							
Cattle	lb.	939	928	9/ 945	917	929	946
Calves	lb.	200	209	9/ 207	236	205	234
Sheep and lambs	lb.	89	94	9/ 95	92	94	94
Hogs	lb.	243	254	9/ 253	234	242	241
Meat production:							
Beef	Mil. lb.	5,689	7,535	9/6,456	612	636	558
Veal	Mil. lb.	664	904	9/ 793	95	73	77
Lamb and mutton	Mil. lb.	804	717	9/ 663	61	62	56
Pork (excluding lard)	Mil. lb.	6,700	7,080	9/6,819	759	868	752
Storage stocks end of month:							
Beef	Mil. lb.	---	---	---	134	175	111
Pork	Mil. lb.	---	---	---	305	527	311
Lamb and mutton	Mil. lb.	---	---	---	17	20	23
Total meat and meat products	Mil. lb.	---	---	---	562	857	535
Percent packing sows are of Fed- erally inspected hog slaughter, Percent:		13	12	10	9	11	8

1/ Simple average of prices for 12 months. 2/ Number of bushels of corn equivalent in value to 100 pounds of live hogs. 3/ Average of prices for January, February, March, April, August, September, October, November, and December. 4/ Average of prices for January, February, March, April, May, August, September, October, November, and December. 5/ Calculated from value of 71.32 pounds of fresh and cured-hog products including lard. 6/ Average of prices for January, February, March, April, July, August, September, October, November and December. 7/ Meat: Bureau of Labor Statistics, 1935-39=100. 8/ 1947 and 1948 slaughter excludes Hawaii and Virgin Islands. 9/ Estimated from weekly data.

Table 7. - Hog-corn price ratios, U. S. local market prices, by months, 1930 to date 1/

Year	January:February	March	April	May	June	July	August	September	October	November	December	Average
1930	11.4	12.3	13.0	11.8	11.6	10.9	9.5	10.4	10.8	12.3	11.4	11.4
1931	11.7	11.5	12.0	11.9	11.1	10.4	11.4	12.2	12.4	13.7	10.4	11.7
1932	10.7	10.5	12.0	11.2	9.4	9.2	14.3	13.4	13.3	14.5	15.2	12.3
1933	13.6	15.1	15.6	11.3	10.1	9.9	7.2	7.7	8.0	10.8	9.0	10.4
1934	6.7	8.5	8.2	7.3	6.3	6.2	6.7	6.4	7.9	6.7	6.6	7.0
1935	8.3	8.7	10.2	9.6	9.7	10.4	10.6	13.2	13.6	13.5	15.2	11.6
1936	17.0	17.3	16.7	16.9	14.5	14.8	11.6	9.8	9.4	9.4	9.3	13.0
1937	9.5	9.1	8.9	7.7	7.9	8.7	9.3	11.5	11.5	16.8	15.6	11.1
1938	14.7	15.1	16.6	14.9	14.1	15.6	16.2	17.1	17.3	18.2	16.0	16.0
1939	15.5	16.6	16.1	14.5	13.1	11.8	12.5	11.6	12.2	13.7	12.4	13.3
1940	9.7	9.1	8.7	8.4	8.5	7.5	9.3	9.4	10.0	9.8	9.2	9.2
1941	13.3	13.0	12.5	13.2	12.6	13.4	14.8	15.0	15.9	15.6	15.4	14.2
1942	14.7	15.5	16.0	16.9	16.3	16.3	16.6	16.9	16.4	18.2	17.7	16.5
1943	16.0	16.2	15.5	14.3	13.4	12.8	12.2	12.6	12.9	13.1	12.3	13.6
1944	11.3	11.4	11.5	11.3	11.0	11.0	10.9	10.9	11.5	11.7	12.2	12.6
1945	12.9	13.2	13.1	13.2	13.1	12.7	12.5	12.4	12.6	12.5	12.8	11.6
1946	12.8	12.5	12.8	12.2	10.6	10.1	8.6	11.6	9.1	13.5	18.0	12.5
1947	18.0	19.4	17.6	14.9	14.4	12.6	11.7	11.1	11.3	12.2	11.1	13.7
1948	10.9	11.2	10.3	9.4	9.1	10.6	12.8	14.2	15.3	17.8	18.0	17.2
1949	16.1											

1/ Number of bushels of corn equivalent in value to 100 pounds of live hogs, based upon the United States average prices of corn and of hogs received by farmers.

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Table 8. - Average live weight of hogs slaughtered under Federal
inspection, monthly, average 1935-39 and 1942-43
to date

Month	Av. 1935-36:		1942-43		1943-1944		1944-45		1945-46		1946-47		1947-48		1948-49	
	: to 1939-40	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
October	:	223.2	240.6	242.7	238.1	276.6	246.2	231.9	233.6							
November	:	222.9	244.6	238.0	238.3	262.7	242.4	234.1	241.4							
December	:	227.0	248.7	244.4	240.1	254.6	246.7	242.2	249.8							
January	:	229.7	252.1	249.3	244.1	258.4	254.6	253.6								
February	:	226.6	252.2	246.8	246.3	260.5	251.9	254.9								
March	:	227.4	252.7	242.5	251.1	248.6	253.3	249.9								
April	:	228.1	254.0	240.3	257.1	247.6	254.4	244.6								
May	:	231.3	256.4	238.7	264.5	244.3	260.1	253.3								
June	:	243.3	260.4	244.8	275.6	263.2	273.3	273.2								
July	:	251.4	273.9	251.8	297.3	289.5	288.0	281.3								
August	:	242.0	276.7	255.1	304.2	262.8	283.7	270.8								
September	:	230.1	262.3	248.0	295.3	264.1	247.3	242.9								
	:															
Year	:	231.3	256.2	244.7	256.5	259.8	257.0	251.0								
	:															
	:															

